



## CONGRESSIONAL BUDGET OFFICE COST ESTIMATE

April 6, 2015

### **H.R. 1265**

#### **Bureau Advisory Commission Transparency Act**

*As ordered reported by the House Committee on Financial Services on March 26, 2015*

H.R. 1265 would require all advisory committees established by the Bureau of Consumer Financial Protection (CFPB) to comply with the Federal Advisory Committee Act (FACA). Among other things, FACA sets out requirements for the qualifications of committee members, the timeliness and objectivity of advice provided to federal agencies, and the public availability of information about activities of advisory committees, including meeting notices, records, and minutes.

Based on information from the CFPB, CBO estimates that enacting the bill would increase direct spending by less than \$500,000 each year and about \$1 million in total over the 2015-2025 period. Therefore, pay-as-you-go procedures apply. The agency would incur additional costs to train staff, review committee activities annually, prepare reports, and to provide accommodation for public meetings. Enacting H.R. 1265 would not affect revenues. Implementing H.R. 1265 would not affect spending subject to appropriation because the CFPB is permanently authorized to spend amounts transferred from the Federal Reserve.

H.R. 1265 contains no intergovernmental or private-sector mandates as defined in the Unfunded Mandates Reform Act and would not affect the budgets of state, local, or tribal governments.

The CBO staff contact for this estimate is Susan Willie. The estimate was approved by Theresa Gullo, Assistant Director for Budget Analysis.